

Message Text

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ACTION EUR-12

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PASS: E (FOR COOPER), CEA (FOR SCHULTZE), TREAS (FOR
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TAGS: OECD, ECON
SUBJECT: PREPARATIONS FOR OECD MINISTERIAL: SECRETARIAT
NOTE ON POSSIBLE PROCESS FOR MONITORING ECONOMIC
OBJECTIVES FOR 1978

REF: (A) PARIS 17752; (B) PARIS 18019;
(C) C(77)111 (FINAL); (D) PARIS 18010

1. SECRETARIAT (FAY) HAS CIRCULATED NOTE TO HEADS OF
DELEGATIONS CONTAINING PROPOSALS SECRETARY-GENERAL WOULD
PUT FORWARD IF MINISTERS AGREE TO SUGGESTIONS MADE IN
PARA. 26 (II) OF MAIN BACKGROUND PAPER FOR MINISTERIAL
AGENDA ITEM III (REFDOC C) AND IN PARA. L3 OF DRAFT
COMMUNIQUE. NOTE ELEBORATES IN MORE DETAIL UPON GENERAL
PROPOSAL FOR MONITORING PROCESS SET OUT IN SECRETARIAT'S
CONFIDENTIAL "MINUTE" OF EPC BUREAU UNDERSTANDING (SEE
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REF B) CIRCULATED ONLY TO BIG SEVEN. (DISTRIBUTION OF
PRESENT NOTE TO ALL DELEGATIONS DOES NOT OBVIATE NEED
FOR CAUTION CONCERNING CONFINING CIRCULATION OF "MINUTE"
ONLY TO BIG SEVEN.) TEXT OF SECRETARIAT NOTE FOLLOWS,
PARA. 2.

2. BEGIN TEXT

PROPOSALS BY THE SECRETARY-GENERAL

IF MINISTERS AGREE, AT THE MEETING OF THE COUNCIL ON 23RD AND 24TH JUNE 1977, TO PROCEDURES AS IN C(77)111 (FINAL) FOR COMMUNICATING GOALS AND MONITORING NATIONAL POLICIES IN THE FRAMEWORK OF THE OECD STRATEGY FOR MODERATE SUSTAINED EXPANSION, THE SECRETARY-GENERAL WOULD INTEND TO MAKE THE FOLLOWING MORE DETAILED PROPOSALS WHEREBY THE DECISION SHOULD BE EXECUTED.

(I) AS A FIRST STEP, DELEGATIONS WOULD BE ASKED TO COMMUNICATE TO THE SECRETARIAT, NOT LATER THAN 14TH OCTOBER 1977, STATEMENTS OF CERTAIN OBJECTIVES FOR 1978. THESE STATEMENTS WOULD INCLUDE FIGURES FOR THE DESIRED COURSE, IN 1978, OF REAL GDP AND DOMESTIC DEMAND. THEY WOULD ALSO INCLUDE - WHERE NECESSARY IN MORE QUALITATIVE TERMS - INDICATIONS CONCERNING PRICE PERFORMANCE AND THE BROAD MAGNITUDES AND DIRECTIONS OF CHANGE THOUGHT APPROPRIATE IN THE BALANCE OF PAYMENTS ON CURRENT ACCOUNT.

(II) IT WOULD BE UNDERSTOOD THAT THE OBJECTIVES THUS COMMUNICATED MIGHT IN SOME CASES BE OF A PROVISIONAL NATURE, TO BE FOLLOWED LATER BY MORE DEFINITIVE OBJECTIVES.

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(III) ALL SUCH COMMUNICATIONS WOULD BE TREATED ON A CONFIDENTIAL BASIS.

(IV) THE SECRETARIAT WOULD ADD TO THE INFORMATION THUS PROVIDED AN ANALYTICAL NOTE ON THE COHERENCE AND GLOBAL IMPLICATIONS OF THE OBJECTIVES, AND THE MATERIAL WOULD BE CONSIDERED BY THE ECONOMIC POLICY COMMITTEE AT ITS MEETING IN NOVEMBER 1977.

(V) THE ECONOMIC POLICY COMMITTEE AND OTHER COMPETENT BODIES OF THE ORGANISATION WOULD BE RESPONSIBLE FOR THE CONTINUING ANALYSIS AND MONITORING OF THE OBJECTIVES AND THEIR REALISATION DURING 1978.

(VI) AROUND THE TIME OF THE NOVEMBER 1977 MEETING OF THE ECONOMIC POLICY COMMITTEE, THE ORGANISATION WOULD DECIDE WHETHER A MEETING AT MINISTERIAL LEVEL TO CONSIDER THESE MATTERS WOULD BE DESIRABLE EARLY IN 1978. END TEXT
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